

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon [REDACTED], our Board will consist of eight Directors, including five executive Directors and three independent non-executive Directors.

The following table sets forth information regarding our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Yuan Lianghong (袁亮宏) . . .	36	Founder, executive Director, chairman of the Board and general manager	April 11, 2017	December 30, 2022	Responsible for the Group’s overall strategic planning, business operations and product research and development	None
Mr. Tian Wei (田偉)	35	Executive Director and deputy general manager	April 11, 2017	June 11, 2025	Responsible for the Group’s overseas operation	None
Mr. Xu Le (徐樂)	39	Executive Director and deputy general manager	April 11, 2017	June 11, 2025	Responsible for the Group’s production management	None
Mr. Zhang Liangliang (張亮亮) . . .	43	Executive Director and deputy general manager	January 18, 2022	June 11, 2025	Responsible for the Group’s production supply chain	None
Mr. Yuan Yongbo (袁永波) . . .	45	Executive Director, employee representative Director and the head of Southwestern China Business Division	December 22, 2022	June 11, 2025	Responsible for franchisee management and store management of Southwestern China Business Division	None
Mr. Yin Qiang (尹強)	52	Independent non-executive Director	June 11, 2025	June 11, 2025	Responsible for supervising and offering independent judgment to the Board	None
Ms. Yu Fang Jing (郁昉瑾) . . .	48	Independent non-executive Director	June 11, 2025	June 11, 2025	Responsible for supervising and offering independent judgment to the Board	None
Mr. Huang Ching-Shuan (黃進栓) . . .	64	Independent non-executive Director	December 23, 2025	December 23, 2025	Responsible for supervising and offering independent judgment to the Board	None

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Executive Directors

Mr. Yuan Lianghong (袁亮宏), aged 36, is our founder, executive Director, chairman of the Board and general manager.

Mr. Yuan has over 12 years of experience in the food industry, with a commitment to driving industry development through the adoption of advanced processing technologies, supply chain optimization and brand upgrade. Mr. Yuan has been responsible for the Group’s overall operations since April 2017.

Mr. Yuan obtained a bachelor’s degree in physical education from Xiaoxiang College of Hunan University of Science and Technology (湖南科技大學瀟湘學院) in the PRC in June 2013. Mr. Yuan was awarded the titles of “Top 10 Innovative Figures in China’s Catering Industry” (2022 中國餐飲金饗獎十大創新人物) and “Top 10 Young Innovation and Entrepreneurship Pioneers” (2022年裡水鎮十大“青創先鋒”創新創業) in Lishui Town in July 2022. Mr. Yuan was selected as one of the “Most Influential Figures in Private Economy” of the year 2025 (2025年度民營經濟最具影響力人物), an “Outstanding Private Entrepreneur” of the year 2025 (2025年度優秀民營企業家) and was also awarded the titles of “May Forth Award of Foshan Youth” (佛山青年五四獎章) by the Foshan Municipal Committee of the Communist Party of China in May 2025.

Mr. Tian Wei (田偉), aged 35, is our executive Director and deputy general manager.

Mr. Tian joined the Group in April 2017 and served as a deputy general manager ever since. Prior to joining our Group, Mr. Tian served as a senior manager at Shenzhen Deppon Express Co., Ltd. (深圳市德邦物流有限公司) from November 2014 to March 2017, where he was responsible for the express delivery business in Shenzhen.

Mr. Tian obtained a bachelor’s degree in physical education from Xiaoxiang College of Hunan University of Science and Technology (湖南科技大學瀟湘學院) in the PRC in June 2013.

Mr. Xu Le (徐樂), aged 39, is our executive Director and deputy general manager.

Mr. Xu joined the Group in April 2017 and served as the production director. Prior to joining our Group, Mr. Xu served as the after-sales service manager at Shenzhen Huazhengyuan CNC Electromechanical Equipment Co., Ltd. (深圳華正源數控機電設備有限公司) from August 2009 to September 2013, where he was responsible for the company’s after-sales operations.

Mr. Xu obtained a college degree in engineering machinery operation and maintenance from Hunan Vocational College of Traffic Technology (湖南交通職業技術學院) in the PRC in June 2009.

Mr. Zhang Liangliang (張亮亮), aged 43, is our executive Director and deputy general manager.

Mr. Zhang joined the Group in January 2022 and served as the director of supply chain of the Company. Prior to joining our Group, Mr. Zhang worked at Shenzhen Branch of Shunxinhui (Guangzhou) Supply Chain Management Services Co., Ltd. (順新暉(廣州)供應鏈管理服務有限公司深圳分公司) from February 2011 to July 2015. From September 2015 to January 2017, Mr. Zhang worked at SF Express Co., Ltd. (順豐速運有限公司). From December 2017 to January 2021, Mr. Zhang served as deputy director of supply chain at Shenzhen Pindao Supply Chain Management Co., Ltd. (深圳市品道供應鏈管理有限公司). Mr. Zhang also served as deputy general manager of supply chain at Hunan Zheyouji Supply Chain Management Co., Ltd. (湖南喆友記供應鏈管理有限公司) from January 2021 to January 2022.

Mr. Zhang graduated in human resource management major (through the Higher Education Self-study Examination) from Chengdu University of Information Technology (成都信息工程大學) in the PRC in June 2025.

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Mr. Yuan Yongbo (袁永波), aged 45, is our executive Director, employee representative Director and the head of Southwestern China Business Division.

Mr. Yuan Yongbo joined the Group in December 2022 as the head of South China Business Division of the Company. Prior to joining our Group, Mr. Yuan Yongbo engaged in food operation industry since March 2008. Mr. Yuan Yongbo served as an operations director at Jiangsu Wuxiangju Food Co., Ltd. (江蘇五香居食品有限公司) from December 2014 to June 2020. He served as an operations director at Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司) from August 2020 to January 2021, a company listed on the Stock Exchange (stock code: 02517.HK), where he was responsible for franchisee and store operations.

Mr. Yuan Yongbo graduated from art design from Sichuan Arts Institute (四川美術學院) in the PRC in July 2007.

Independent non-executive Directors

Mr. Yin Qiang (尹強), aged 52, is our independent non-executive Director.

Mr. Yin began his professional career at PricewaterhouseCoopers (普華永道會計師事務所), where he worked as an auditor from August 1996 to February 2001. Mr. Yin served as finance Director and vice president at New Oriental Education & Technology Group Inc. (北京新東方教育科技集團), a company listed on the New York Stock Exchange (stock code: EDU), from August 2005 to December 2015. Since January 2016, Mr. Yin has been serving the chief financial officer and an executive Director of East Buy Holding Limited (東方甄選控股有限公司), a company listed on the Stock Exchange (stock code: 01797.HK).

Mr. Yin majored in public finance obtained a bachelor's degree in economics from the Capital University of Economics and Business (首都經濟貿易大學) in July 1996 and obtained a master degree of business administration from Peking University (北京大學) in July 2008. He was granted the qualification of Certified Public Accountant in the PRC by the Beijing Institute of Certified Public Accountants on October 30, 2001.

Ms. Yu Fang Jing (郁昉瑾), aged 48, is our independent non-executive Director.

Ms. Yu has gained extensive experience in corporate governance through her professional legal career in Hong Kong capital markets and her service as an independent non-executive director for companies listed in Hong Kong. She began her legal career working at Hong Kong and Beijing offices in Freshfields Bruckhaus Deringer, where she worked from August 2003 to October 2010 with her last position as Associate. She then worked in the Beijing and Shanghai Offices in Clifford Chance from February 2011 to April 2018, with her last position during the above period as a partner. She served as a partner in the Hong Kong Office of William Ji & Co. LLP in association with Tian Yuan Law Firm from September 2019 to February 2021 and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited (未來金融有限公司) with her last position as the head of legal department and managing director.

Currently, Ms. Yu has been serving as an independent non-executive director for companies listed in Hong Kong: Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司, stock code: 2517.HK) since January 2023, China Oriental Group Company Limited (中國東方集團控股有限公司, stock code: 0581.HK) since June 2024 and Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司, stock code: 2589.HK) since May 2025.

Ms. Yu obtained a bachelor of Law from the University of New South Wales in Australia in May 2002. She has been a member of the Law Society of Hong Kong since 2006.

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Mr. Huang Ching-Shuan (黃進栓), aged 64, is our independent non-executive Director.

Mr. Huang served as chief operating officer of Taiwan Branch from March 2000 to September 2000, and the general manager of Taiwan Branch and the vice president of Greater China Region from September 2000 to October 2006 of Capgemini Asia Pacific Pte. Ltd. He also has worked for Yum China, a subsidiary of Yum! Brands, Inc. listed on the New York Stock Exchange (ticker: YUM), from October 2006 to October 2016 serving as senior director, vice president of information technology, chief information officer, chief information and marketing support officer. Mr Huang also served as the chief information and marketing support officer, the general manager of KFC China, chief customer officer, senior advisor from October 2016 to June 2024 of Yum China Holdings, Inc., a company listed on the New York Stock Exchange (ticker: YUMC) and the Hong Kong Stock Exchange (stock code: 9987.HK).

Currently, Mr. Huang has been serving as an independent non-executive director of ZJLD Group Inc (珍酒李渡集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 6979.HK) since June 2024, a senior digital advisor to the Group Chief Executive of DFI Retail Group Holdings Limited, a company listed on the Singapore Exchange (stock code: D01.SI) since January 2025, an advisor at MIXUE Group (蜜雪冰城股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2097.HK) since July 2025, an operating partner of CPE Advisors (Hong Kong) Limited since November 2025, a director since January 2026 and the chairman since February 2026 at Pangaea Foods (China) Holdings, Ltd, and a consultant at EQT AB since April 2026.

Mr. Huang obtained a bachelor’s degree in industrial management from National Taiwan University of Science and Technology (國立台灣科技大學) in Taiwan in June 1987 and a master’s degree in business administration from the University of Tennessee, in Knoxville, USA in December 2002.

SENIOR MANAGEMENT

The following table sets forth certain information regarding the members of senior management of our Company:

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Yuan Lianghong (袁亮宏) . . .	36	Founder, executive Director, chairman of the Board and general manager	April 11, 2017	December 30, 2022	Responsible for the Group’s overall strategic planning, business operations and product research and development	None
Mr. Tian Wei (田偉)	35	Executive Director and deputy general manager	April 11, 2017	June 11, 2025	Responsible for the Group’s overseas operations	None
Mr. Xu Le (徐樂)	39	Executive Director and deputy general manager	April 11, 2017	June 11, 2025	Responsible for the Group’s production management	None
Mr. Zhang Liangliang (張亮亮) . .	43	Executive Director and deputy general manager	January 18, 2022	June 11, 2025	Responsible for the Group’s production supply chain	None

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Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Xia Ni (夏霓)	55	Chief financial officer	March 10, 2025	June 11, 2025	Responsible for managing the Group’s financial, legal and internal audit	None
Mr. Zheng Boqi (鄭伯奇) . .	38	Deputy general manager	October 11, 2021	July 21, 2025	Responsible for the business of Yuen Kee Taste and online business	None
Mr. Liu Yong (劉勇)	38	Deputy general manager	December 12, 2024	June 11, 2025	Responsible for the Group’s public relations and compliance matters	None
Ms. Cao Shan (曹鈺)	37	Board secretary and deputy finance director	April 1, 2019	June 11, 2025	Responsible for corporate governance, information disclosure and investor relationship management of our Group	None

Mr. Yuan Lianghong (袁亮宏) is our founder, executive Director, chairman of the Board and general manager. See “— Executive Directors” for the biographical details of Mr. Yuan.

Mr. Tian Wei (田偉) is our executive Director and deputy general manager. See “— Executive Directors” for the biographical details of Mr. Tian.

Mr. Xu Le (徐樂) is our executive Director and deputy general manager. See “— Executive Directors” for the biographical details of Mr. Xu.

Mr. Zhang Liangliang (張亮亮) is our executive Director and deputy general manager. See “— Executive Directors” for the biographical details of Mr. Zhang.

Mr. Xia Ni (夏霓), aged 55, is our chief financial officer.

Prior to joining our Group, Mr. Xia worked in Hong Kong Sun Hung Kai Investment Services Co., Ltd. Shanghai Representative Office (香港新鴻基投資服務有限公司上海代表處) as an analyst from January 1994. Mr. Xia worked in United Overseas Bank Limited (Shanghai branch) (新加坡大華銀行上海分行) from April 2000 to May 2001. From August 2005 to August 2007, Mr. Xia worked as a business director of investment department in Kheng Leong (Shanghai) Investment Management Co., Ltd. (慶隆(上海)投資管理有限公司). Mr. Xia joined Hebei Sifang Communication Equipment Co., Ltd. (河北四方通信設備有限公司) in August 2009 and served as the chairman assistant. He worked as the vice president (from September 2010 to March 2012) and executive director (from April 2012 to June 2017) in China Fiber Optic Network System Group Ltd. (中國光纖網絡系統集團有限公司), a company listed on the Stock Exchange in July 2011 under the stock code “3777” and delisted from the Hong Kong Stock Exchange in February 2019. From January 2018 to December 2021, Mr. Xia worked as the general manager assistant in HLA Group Corp., Ltd. (海瀾之家集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600398.SH). From January 2022 to January 2024, Mr. Xia served as the chief financial officer

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at Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 02517.HK). From February 2024 to February 2025, he served as chief financial officer and board secretary of Shanghai Chando Group Co., Ltd. (上海自然堂集團有限公司). Mr. Xia has served as an independent director of HLA Group Corp., Ltd. since October 2025.

Mr. Xia obtained a bachelor’s degree in automobile engineering from Shanghai University of Engineering Science (上海工程技術大學) in the PRC in October 1993, and a master’s degree in management from Shanghai University of Finance and Economics (上海財經大學) in June 1998. Mr. Xia completed Columbia’s Chief Financial Officer Program from Columbia Business School in the United States in November 2022.

Mr. Zheng Boqi (鄭伯奇), aged 38, is our deputy general manager.

Prior to joining our Group, Mr. Zheng founded Qixia (Shanghai) Catering Management Co., Ltd. (奇匣(上海)餐飲管理有限公司) in 2016. Between April 2019 and October 2021, Mr. Zheng served as the head of the O2O (Online to Offline) business division at Guangzhou Liuhe Catering Management Co., Ltd. (廣州六禾餐飲管理有限公司), where he was responsible for the online business of stores in the Guangzhou region and the O2O business division.

Mr. Zheng obtained a master’s degree in science in money, banking and finance from the University of Birmingham in the United Kingdom in December 2011, and a bachelor’s degree in financial engineering from the University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2010.

Mr. Liu Yong (劉勇), aged 38, is our deputy general manager.

Prior to joining our Group, Mr. Liu worked at Guangzhou Zhujiang Branch of Bank of China (中國銀行廣州珠江支行) from January 2014 to July 2015. From September 2015 to October 2017, he worked at Guangzhou Branch of China Guangfa Bank (廣發銀行廣州分行). He also worked at Guangzhou Branch of Changsha Bank (長沙銀行廣州分行) from December 2018 to December 2019, and at Guangzhou Branch of Huaxing Bank (華興銀行廣州分行) from January 2020 to September 2020. Mr. Liu also served as Senior Vice President of the headquarters direct center at SDIC Securities Co., Ltd. (國投證券總部直屬中心) from September 2020 to November 2024, where he was primarily responsible for institutional business sales and internal management.

Mr. Liu obtained a bachelor’s degree in management from Hunan Agricultural University (湖南農業大學) in the PRC in December 2010.

Ms. Cao Shan (曹鈺), aged 37, is our board secretary and deputy finance director.

Ms. Cao joined the Group in April 2019 and served as the finance manager of the Company. Prior to joining our Group, Ms. Cao served as the finance supervisor at CNLIGHT CO., LTD. (廣東星光發展股份有限公司) from April 2013 to September 2017, a company listed on the Shenzhen Stock Exchange (stock code: 002076.SZ).

Ms. Cao obtained bachelor’s degrees in labor and social insurance and finance (double major) from Shanxi University of Finance and Economics (山西財經大學) in the PRC in July 2013.

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JOINT COMPANY SECRETARIES

Ms. Cao Shan (曹鈺) has been appointed as the joint company secretary of the Company. See “— Senior Management” above for her biography.

Mr. Yau Tsz Lun (遊子麟) was appointed as the joint company secretary on December 15, 2025 with effect from December 15, 2025. Mr. Yau is a corporate secretarial service manager of Tricor Investor Services Limited with over 6 years of experience in the corporate secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Yau holds a master’s degree in professional accounting and corporate governance from City University of Hong Kong in July 2021.

BOARD COMMITTEES

Our Company has established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely, Mr. Yin Qiang, Ms. Yu Fang Jing and Mr. Huang Ching-Shuan. Mr. Yin Qiang is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are, among others, to review the financial controls and the internal control and risk management systems of our Group, monitor the integrity of the Company’s financial statements, review and monitor the external auditor’s independence and objectivity and effectiveness of the audit process, and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, including Mr. Huang Ching-Shuan, Mr. Yin Qiang and Mr. Tian Wei. Mr. Huang Ching-Shuan is the chairman of the Remuneration Committee. The primary responsibilities of the Remuneration Committee are, among others, to establish and review the policy and structure of the remuneration for our Directors and senior management, and make recommendations on remuneration packages of individual executive Directors and senior management.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Yuan, Ms. Yu Fang Jing and Mr. Yin Qiang. Mr. Yuan is the chairman of the Nomination Committee. The primary responsibilities of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement our Company’s corporate strategy.

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CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors (other than our independent non-executive Directors) had interests in any business, which competes or is likely to compete, either directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 15, 2025, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his or her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that he or she has no past or present financial or other interest in the business of the Company or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

REMUNERATION OF DIRECTORS

The aggregate amount of remuneration paid to our Directors (including directors’ fee, salaries and other benefits, discretionary bonus, retirement benefit scheme contributions and equity-settled share-based payments) for the years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026 were RMB2.0 million, RMB2.8 million, RMB9.0 million and RMB5.8 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

For the years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026, the aggregate amount of directors’ fee, salaries and other benefits, discretionary bonus, retirement benefit scheme contributions and equity-settled share-based payments of the five highest-paid individuals of our Group were RMB4.9 million, RMB10.8 million, RMB9.3 million and RMB4.3 million, respectively.

During the Track Record Period, no remuneration was paid or payable by our Company to our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. During the Track Record Period, no compensation was paid or payable by our Company to our Directors, former Directors or the five highest-paid individuals for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, no other payments were paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 to be approximately RMB14.0 million.

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DIRECTORS’ INTEREST

Save as disclosed in this document, none of our Directors (i) held any other positions in our Company or any other members of our Group as of the Latest Practicable Date; (ii) had any other relationship with any Directors, senior management or Controlling Shareholder of our Company as of the Latest Practicable Date; and (iii) held any directorship in any other [REDACTED] companies in the three years immediately prior to the date of this document.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Upon [REDACTED], our Board will consist of seven male members and one female member, with five executive Directors and three independent non-executive Directors at diverse age ranges. The members of our Board obtained degrees in various majors including but not limited to sports, mechanical engineering, human resources management, arts, economics, law, and business administration. We consider that our Board has a balanced mix of skillset including but not limited to corporate, business, law and financial management, among others experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. We consider that our Board satisfies our Board Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules after the [REDACTED].

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and general manager should be separate and should not be performed by the same individual.

The roles of chairman of the Board and general manager of the Company are currently performed by Mr. Yuan. In view of Mr. Yuan’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Yuan acting as both our chairman and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it is appropriate and

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beneficial to our business development and prospects that Mr. Yuan continues to act as both our chairman and general manager after the [REDACTED], and therefore currently do not propose to separate the functions of chairman and general manager.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this arrangement will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Hong Kong Listing Rules; (ii) Mr. Yuan and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and general manager is necessary.

COMPLIANCE ADVISER

We have appointed Maxa Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we must consult with and, if necessary, seek advice from our compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable transaction under Chapter 14 or connected transaction under Chapter 14A of the Listing Rules, is contemplated including but not limited to share issues, sales or transfers of treasury shares and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document, or where the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or [REDACTED] volume of our [REDACTED] securities, the possible development of a false market in our securities, or any other matters under Rule 13.10 of the Listing Rules.

Our compliance adviser will, in a timely manner, inform us of any amendments or supplements to the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to our Group. The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].